

Message Text

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ACTION EUR-12

INFO OCT-01 EA-12 IO-14 ISO-00 AGRE-00 CEA-01 CIAE-00
COME-00 DODE-00 EB-08 FRB-01 H-02 INR-10 INT-05
L-03 LAB-04 NSAE-00 NSC-05 PA-02 CTME-00 AID-05
SS-15 STR-07 ITC-01 TRSE-00 ICA-20 SP-02 SOE-02
OMB-01 DOE-15 XMB-04 OPIC-06 SIL-01 /159 W
-----117855 140457Z /15

R 121723Z JUL 78
FM AMEMBASSY PARIS
TO SECSTATE WASHDC 4700
INFO ALL EC CAPITALS
AMEMBASSY OTTAWA
AMEMBASSY TOKYO
USMISSION GENEVA

UNCLAS PARIS 22115

USMTN

PASS TREASURY

E. O. 11652: N/A
TAGS: EFIN
SUBJECT: PRESIDENTIAL INTERVIEW ON EVE OF THE SUMMIT

GISCARD, IN AN INTERVIEW WITH LE MONDE, APPEARING ON
JULY 12, SPOKE AT LENGTH OF THE WORLD ECONOMIC PROBLEM,
THE OBJECTIVES OF THE EUROPEAN ZONE OF MONETARY
STABILITY, THE NEED TO INCREASE GROWTH IN EUROPE AND
AID TO THE LDCS AND THE GOAL OF STRENGTHENING EUROPEAN
INTEGRATION.

HE STATED HIS VIEW THAT THE CAUSE OF THE WORLD ECONOMIC
PROBLEM IS THE PATTERN OF BALANCE OF PAYMENTS SURPLUSES
AND DEFICITS. HE SAW THE REDUCTION IN THE JAPANESE
SURPLUS AND THE AMERICAN OIL DEFICIT AS ESSENTIAL TO
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ITS SOLUTION.

EUROPE, ON THE OTHER HAND, AS A WHOLE WAS IN
BALANCE-OF-PAYMENTS EQUILIBRIUM. ITS PROBLEM WAS TO
CREATE AN AREA OF STABILITY FOR THE HALF OF ITS TRADE
THAT TOOK PLACE WITHIN THE COMMUNITY. HE SAW THE NEW
ARRANGEMENT AS SOMETHING FAR MORE SUBSTANTIAL THAN

THE "SNAKE" TYPE OF MARKET INTERVENTION BECAUSE IT
WOULD BE BOLSTERED BY INSTITUTIONS AND BY OBLIGATIONS
OF THE MEMBERS FOR THE WHOLE SYSTEM.

HE FAVORED INCREASING THE EUROPEAN GROWTH RATE BY
1-1.5 PERCENT TO REDUCE UNEMPLOYMENT BUT EMPHASIZED
THAT THE REDUCTION OF THE U.S. OIL DEFICIT WAS MORE
IMPORTANT TO THAT END THAN ANY DECISION THAT COULD NOW
BE TAKEN IN EUROPE.

HE EXPRESSED STRONG SUPPORT FOR THE MEMBERSHIP OF SPAIN
IN THE COMMUNITY AND SPOKE OF "ORGANIZING EUROPE WITHIN
THE FRONTIERS OF ITS CIVILIZATION AND HISTORY."

FINALLY, HE SUPPORTED ADDITIONAL AID TO THE LDCS
DESIGNED TO MEET BOTH THE NEEDS OF DEVELOPMENT AND OF
WORLD DEMAND.

THE PRESIDENT SAID NOTHING ABOUT THE MTN OR
PROTECTIONISM, NOR DID HE ALLUDE EXCEPT INDIRECTLY AND
IMPLICITLY TO THE NEED FOR GERMANY TO INCREASE ITS RATE
OF GROWTH.

EXTRACTS WILL BE REPORTED BY SEPTTEL.
HARTMAN

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NNN

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